

2013 Internship Work Plan
Indiana Housing and Community Development Authority
Real Estate Development Department: Compliance & Asset Management Division

Title: Compliance & Asset Management Analyst Intern
Location: 30 South Meridian Street, Suite 1000, Indianapolis, IN 46204
Time Commitment: 10 – 14 weeks
Date of Position: Summer 2013
Work Week: Flexible schedule of 37.5 hours
Manager: Matt Rayburn, Deputy Director of Compliance & Asset Management

Education/Experience: Basic understanding in public administration, finance, accounting, statistics, planning, or real estate development.

1. Initial Training Provided

- a. During the first week of the internship, the intern will be responsible for successfully completing the following courses through the online Housing Credit College:
 - i. Housing Credits 101: Compliance Basics
 - ii. Fair Housing 101: Fair Housing Primer
 - iii. Housing Credits 204: Unique Program RulesThese three online courses will prepare the intern with the basics understanding of the IRS Section 42 rental housing tax credit (RHTC) program.
- b. The intern will also be responsible for taking IHCD's Tax Credit Owner On-Demand training that was created for owners of the tax credit properties. This is a two hour on-demand training that concludes with a 25 question quiz.
- c. The intern will attend and assist with the July 16th and 17th live compliance training events sponsored by IHCD and conducted by Zeffert & Associates.

2. PRIMARY PROJECT: Asset Management Analysis of Financial Data for Multifamily Developments

In 2012, the Compliance and Asset Management division began gathering basic financial information about existing rental developments funded by IHCD. This information is now submitted annually along with each development's Annual Owner Certification of Compliance. Attached to this work plan is the form (Exhibit D) that is used to capture this data.

The 2013 summer intern will analyze the financial information reported on the 2012 Annual Owner Certifications to identify both trends in the data and concerns with specific developments that may be at a high risk of financial failure. The intern will create a series of graphs, charts, spreadsheets, etc. presenting results of the data and provide a presentation to Real Estate staff at the completion of the internship. The research results will ensure that compliance staff understand the financial data and decide how to continue requesting this data in the future. Additionally, this project will help the underwriting division analyze applications since the data will reflect trends and norms in property financials (e.g. operating reserves, replacement reserves, etc.) Finally, the intern will make recommendations on improvements to the form and/or the data collection process.

3. SECONDARY PROJECT: Cost Increase Comparison

The intern will compare final cost data from RHTC Final Applications to the costs from the Initial Applications submitted for those same developments. This comparison will be completed for all developments that were issued IRS Form 8609s in 2012.

If there was an increase in hard and/or soft costs from the Initial Application to the Final Application, the intern will contact the developer/owner of that project in order to get an understanding of what changed to cause the cost to increase. The goal of this project is to try to identify patterns and trends related to changes in costs from the anticipated budgets submitted with the Initial Application to the actual cost numbers submitted with the Final Application.

4. ADDITIONAL ASSIGNMENTS

- a. Update Indiana's Section 42 RHTC market demand
- b. Update the 2012 Cost Analysis with data from the 2013 RHTC applications
- c. Shadow a compliance auditor on a monitoring to gain an understanding of the Compliance and Asset Management division
- d. Work with an underwriter to learn how the asset management financial data can be used by our underwriting division
- e. Conduct additional research as requested (possible research topics include QAP items, monitoring for nonprofit involvement, protection of tenant rights after qualified contract release, etc.)
- f. Attend open houses and ground breakings as available
- g. Attend weekly compliance staff meetings

5. CONTACTS:

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6. APPROXIMATE TIMELINE – 14 Week Internship

Date	Mentor	Duties & Expectations
First Day	Rayburn	Welcome, Introductions, Internship Overview Meeting
Weeks 1 & 2	Rayburn	Housing Credit College & On-Demand Training Completion, Shadow an Auditor, Work with an Underwriter
Weeks 3 – 9	Rayburn	Compile & analyze 2012 Owner Certification data (Asset Management Analysis)
Weeks 10-12	Rakowski	Compare Final Application Costs to Initial Application Costs , Update 2011 Cost Analysis with 2012 data, Update Indiana's Section 42 market demand (Note: these are the Secondary Project & items A-B under Additional Assignments above)

July 16 & 17	Rayburn	Attend & assist with IHCD RHTC Compliance Training
Week 13	Rayburn	Asset Management Analysis completion & report preparation
Week 13	Rayburn	Asset Management Analysis provide completed report for review and make necessary edits based on feedback
Week 14	Rayburn	Provide final presentations to the Department on results of internship projects
Weekly	Rayburn	Attend staff meetings and conduct additional research